

**Lease Agreement
Between
Narragansett Bay Commission
And
R.P. Iannuccillo and Sons Construction Company**

This Property Lease Agreement (hereinafter "the Lease" is made and entered into on this 25th day of July, 2009, between Narragansett Bay Commission of Providence, RI (hereinafter "Landlord") and R.P. Iannuccillo and Sons Construction Company (hereinafter referred "Tenant").

WHEREIN it is mutually agreed to as follows:

1. Premises: Landlord hereby leases to Tenant upon the terms and conditions Hereinafter stated:

The premises located at Okie Street in Providence, RI, totaling approximately 48,000 square feet of space more or less, and more specifically described as Plat 67, Lot 365; Plat 67, Lot 366; Plat 67, Lot 367; Plat 67, Lot 368; Plat 67, Lot 375 in the Land Evidence Records of the City of Providence.

2. Term: The Tenant shall have and hold the leased premises for and during a term of one year, beginning on the date of the signing of this lease agreement. The Landlord may agree to extend the term of this lease in accordance with paragraph 11 herein.
3. Rent: The Tenant shall pay to the Landlord the rent in the amount of \$12,000 per year. The first annual payment shall be made upon the signing of this Lease Agreement. The rent shall be prorated based on a thirty day period and shall be in the amount of \$1000 per month due on the first day of each month.
4. Use, Repairs, and Alterations of Premises: The Tenant shall keep the premises in good order, condition, and repair. The Tenant shall not make or suffer to be made any alterations or additions to the leased premises of such nature that they cannot be removed without injury to the leased premises, without in each case first obtaining the written consent of the Landlord. Notwithstanding anything contained herein to the contrary, the Tenant shall be responsible for repairs and maintenance to the leased premises, or in the areas adjacent thereto made necessary by tortuous acts or omissions of the Tenant or the Tenant's agents, employees, or invitees.
5. Use of Premises; Conformance with Laws: The Tenant will use and occupy the leased premises for the sole purpose of storage of general construction materials. The Tenant shall not at any time during this Lease or any renewal or extension thereof store any containers of hazardous materials or wastes

upon or adjacent to the leased premises. The Tenant shall install on the east, south, and west sides of the already existing fencing a visual screening material that is acceptable to the Landlord. The Tenant agrees to conform with all laws, regulations, ordinances, and rules of the federal, state, city, and town governments affecting the leased premises or the Tenant's use thereof.

6. Damage by Fire, Etc.: In case the leased premises shall be damaged or destroyed by fire or other casualty so that the same shall be thereby rendered unfit for use and occupation, then, and in each/such case, the rent hereby reserved or a just proportionate part thereof, according to the extent of the damages sustained, shall be abated until the premises shall have been duly repaired or restored by the Landlord, provided, however, that if the Landlord shall not elect to repair the same, then this Lease shall terminate at the time of such damage. Any and all contents in or upon the leased premises of the Tenant or those claiming by, through, or under the Tenant shall be in the leased premises at their sole risk, the Landlord having no liability for any damage to same.
7. Assigning and Subletting: The tenant shall not assign this Lease nor underlet the whole or any part of the leased premises without in each case first securing the written consent of the Landlord.
8. Insurance: Tenant, shall during the term of this lease agreement, keep and maintain such insurance policies with coverage acceptable to Landlord from insurance carriers authorized to do business in the State of Rhode Island which shall name the Narragansett Bay Commission as an additional insured. The Tenant shall provide the Landlord with a certificate of insurance showing compliance with this provision upon the execution of this Lease and upon the reasonable request of the Landlord thereafter.
9. Holding Harmless: The Tenant agrees to indemnify and hold the Landlord, its partners, agents, or employees harmless against any claim for injury or damages to persons or property occurring or arising out of the use of the leased premises. The Landlord and Tenant each waives any and every claim which arises or may arise in its favor against the other party hereto during the term of this Lease or any renewal or extension thereof, for any and all loss of, or damage to, any part of its property located upon or constituting a part of the premises hereunder, which loss or damage is coverable by fire and extended coverage insurance policies. Said mutual waivers shall be in addition to, and not in limitation or derogation of, any other waiver or release contained in this Lease with respect to any loss of, or damage to, property of the parties thereto. In as much as the above mutual waivers will preclude the assignment of aforesaid claim by way of subrogation or otherwise to an insurance company or any other person, Landlord and Tenant each hereby agrees immediately to give each insurance company which has issued to it policies of fire or extended coverage insurance written notice of the terms of said mutual

waivers, and to have said insurance policies properly endorsed if necessary, to prevent the invalidation of such insurance coverage by reason of such waivers.

10. Notice: Whenever it becomes necessary or advisable to give any notice hereunder to the Landlord and/or Tenant, such notice shall be given in writing by registered mail, addressed to:

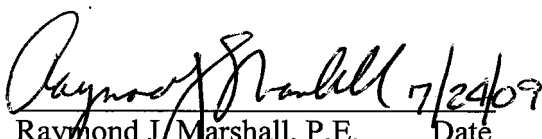
Tenant: R.P. Iannuccillo and Sons Construction Company
70 Calverly Street
Providence, RI 02908
Attention: Bruce R. Iannuccillo, President

Landlord: Narragansett Bay Commission
One Service Road
Providence, RI 02905
Attention: Raymond J. Marshall, P.E., Executive Director

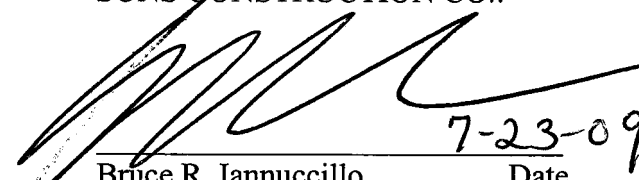
Provided that either the Landlord or the Tenant or the successor in title of either may from time to time appoint a new address by notice in writing given to the other, or the successor of either, in manner aforesaid.

11. Right to Renew: The Landlord hereby agrees that the Tenant shall have the right to renew this Lease, on a monthly basis, upon the terms, covenants, and agreements which are contained in this Lease, as well as any additional terms that the Landlord may deem appropriate. If the Tenant desires to exercise such renewal option, it shall give written notice thereof to the Landlord not less than 30 days prior to the expiration of this Lease. If the Tenant does not desire to exercise such renewal option, it shall give written notice thereof to the Landlord not less than 60 days prior to the vacating of such property. Tenant shall remove any and all contents that it placed in or upon the leased premises or suffer a penalty in the amount of \$1000 per day.

FOR THE NARRAGANSETT BAY
COMMISSION:


Raymond J. Marshall, P.E. Date
Executive Director

FOR R.P. IANNUCCILLO AND
SONS CONSTRUCTION CO.:


Bruce R. Iannuccillo Date
7-23-09